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BIENNIAL REPORT
OF
THE TREASURER OF COLORADO
1919-1920

H. E. MULNIX,
STATE TREASURER

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Biennial Report

OF

The Treasurer of Colorado

1919—1920

H. E. MULNIX,
State Treasurer

To
His Excellency
The Governor

ROSTER OF COLORADO TREASURERS

Fred Z. Solomon	Jan. 1 to Nov. 1, 1876
Geo. C. Corning	Nov., 1876, to Jan., 1879
Nathan S. Culver	1879 and 1880
W. C. Sanders	1881 and 1882
Fred Walsen	1883 and 1884
Geo. R. Swallow	1885 and 1886
P. W. Breene	1887 and 1888
W. H. Brisbane	1889 and 1890
Jas. N. Carlile	1891 and 1892
Albert Nance	1893 and 1894
H. E. Mulnix	1895 and 1896
Geo. W. Kephart	1897 and 1898
John H. Fesler	1899 and 1900
James N. Chipley	1901 and 1902
Whitney Newton	1903 and 1904
John A. Holmberg	1905 and 1906
Alfred E. Bent	1907 and 1908
W. J. Galligan	1909 and 1910
Roady Kenehan	1911 and 1912
M. A. Leddy	1913 and 1914
Allison Stocker	1915 and 1916
Robert H. Higgins	1917 and 1918
H. E. Mulnix	1919 and 1920

PREFACE

This is no time for the pessimist, he should take a "back seat." We should look forward to a bright future and forget the dim past.

Let us forget mistakes and endeavor to even better the state's condition.

It takes money to conduct our public affairs properly.

It takes money to maintain our Educational and other institutions.

It takes money to construct highways.

We must have efficiency and should pay for it.

Fair salaries should and must be paid to employees who earn it.

Team work should prevail throughout the administration.

Criticism should be just and subject to proof.

Good business is the best politics.

BIENNIAL REPORT

OF THE

STATE TREASURER

OF

Colorado

STATE OF COLORADO,

OFFICE OF THE TREASURER,

Denver, Colorado, December 1, 1920.

To His Excellency, OLIVER H. SHOUP,
Governor of Colorado.

Sir:

I have the honor to submit to you herewith my report of the business transactions of the Treasury Department of the State of Colorado for the biennial period beginning December 1, 1918, and ending November 30, 1920.

WARRANTS AND CERTIFICATES OF INDEBTEDNESS

The people of Colorado have reason to be proud of the financial condition of the state. Our credit is 100%.

During this biennial period, the Treasurer has been able to dispose of its certificates of indebtedness amounting to hundreds of thousands of dollars, bearing four per cent interest at par. These have been issued to cover emergencies. At practically the same time we disposed of these securities, I purchased Liberty Bonds bearing four and one-quarter per cent, at less than 85c on the dollar.

The state has outstanding, $1,066,374.70 in warrants and $79,-660.19 in certificates of indebtedness, all of which will be paid before June 1, 1921.

BONDED INDEBTEDNESS

The bonded indebtedness of the state is $4,187,300.00. This is $264,500.00 less than November 30, 1918. I furnish you herewith a tabulated statement of the same which shows but $418,200.00 as being held by the public. The balance is held in various state investment funds.

NATIONAL DEFENSE BONDS

The Twenty-first General Assembly authorized an issue of $2,500,000.00, known as National Defense Bonds, for the purpose of paying expenses of the state incurred in the war with Germany and maintaining law and order in the state during the years 1917 and 1918. This authorization was extended by the Twenty-second General Assembly to the years 1919 and 1920. There has been issued $1,015,000.00; $500,000.00 of these have been retired or paid, leaving a balance of $515,000.00 in the State Investment Fund.

Permit me to suggest the advisability of the Twenty-third General Assembly providing an extension of this authorization to the years 1921 and 1922, to pay outstanding certificates as well as any emergency expenses that might arise within the scope of the original law pertaining to the same.

RECEIPTS AND DISBURSEMENTS, INCLUDING TRANSFERS

It will be noticed that the volume of business of the state has greatly increased during the past two years in comparison to that of any like period.

The total receipts, including transfers, during the period, amounts to $31,248,058.03 and the disbursements $28,973,531.17. All of this business has been handled with six assistants. The earnings of the office by way of interest during the period is $763,-220.08, of which $157,781.76 was collected from bank deposits. This is by far a greater amount collected than in any former biennial period.

The balance in the Treasury at the close of business November 30, 1920, is $10,365,331.05, of which there was $2,095,373.34 on deposit in 271 banks, $26,119.91 cash in the office and $8,243,837.80 in bonds and other securities. I might add, that all banks have furnished me with surety bonds, the same being 20% in excess of their deposits.

FARM LOANS

On November 30, 1918, the amount of farm loans made by the State Board of Land Commissioners was $74,800.00. During the past two years, this was increased in the sum of $357,450.00, totaling $432,250.00. Of this there has been taken up $21,700.00, leaving a balance of $410,550.00.

PUBLIC SCHOOL PERMANENT FUND, CONTROLLED BY THE STATE BOARD OF LAND COMMISSIONERS

On November 30, 1918, this fund amounted to $4,948,492.23, of which there was $416,165.72 in cash uninvested. At the close of this biennial period there is $6,507,574.12, of which there is but $44,071.74 in cash. The fund has increased $1,559,081.89.

It has been the practice to clip coupons from bonds before delivering the same to this office for payment. This is done for the purpose of bringing the interest yield to the state to a basis as agreed upon through the purchase of the bonds. Under the law as it now exists, the Treasurer has no control over these investments, other than to pay when so directed.

STATE COMPENSATION INSURANCE FUND

On December 1, 1918, this fund had a balance of $564,542.45. The receipts for the two years were $714,759.43, totaling $1,279,-301.88. There has been disbursed the sum of $278,868.88, leaving a balance of $1,000,433.00, practically all of which is invested in interest bearing securities.

INHERITANCE TAX DEPARTMENT

This department collected the sum of $1,294,305.81 during the two years. This is the largest amount of revenue derived from the department during any former biennial period. The expenses of the department for salaries, etc., amounted to $40,330.76. The collections do not include other large amounts yet uncollected belonging to this biennial period. The department is deserving of credit for the splendid manner in which the business of the office has been conducted by those in charge.

INSURANCE DEPARTMENT

The receipts of this department amount to $824,044.73; $109,-412.45 was transferred to the Firemen's Pension Fund. The expenses of the department were $66,798.10. This is the best showing ever made by this department.

STATE ROAD FUND.

On November 30, 1918, there was to the credit of this fund $165,711.54. The receipts of the fund during the past two years amounted to $4,891,459.18, making a total of $5,057,170.72. The disbursements amounted to $4,956,148.85, leaving a balance of $101,021.87. At this time there is on file in the Auditor's office bills allowed by the Highway Commission far in excess of the balance stated above.

NEW OFFICE BUILDING

The revenue authorized by the Twenty-second General Assembly by way of 12/100 of a mill tax levy for each of the years 1919, 1920 and 1921, I estimate at $550,000.00. There have been warrants issued to the extent of $443,568.41. In order to complete the building, it will require an extension of the levy to cover at least $750,-000.00 more.

SOLDIERS' AND SAILORS' VOCATIONAL LOAN FUND

The Twenty-second General Assembly appropriated the sum of $200,000.00 for the purpose of loaning to honorably discharged soldiers and sailors to assist them in obtaining a vocational training. More than one thousand soldiers and sailors have benefited thereby, the maximum amount to each being $200.00. These loans were made for a period of five years, taking the individual's unsecured note with interest beginning three years after date of the same. But seventy-five dollars remained in the appropriation at the close of the fiscal year.

The Loan Board was composed of the Governor, Superintendent of Public Instruction and State Treasurer, Mr. J. E. Morehead being elected secretary. Much credit is due to officers of American Legion posts for their assistance in passing upon the applications.

PUBLIC SCHOOL INCOME FUND

Upon entering upon my duties as Treasurer I found the sum of $600,900.00 in this fund by way of bonds invested in the same. This money, under the law, should have been apportioned to the counties for school purposes long since, the distribution being made per capita from the school census. We have disbursed $50,900.00 of this to the schools during this administration. During the past year we have paid to the counties $823,000.00 for school purposes. This fund should not be used for investment purposes.

DELINQUENT COLLECTIONS

We have collected $15,000.00 through the Attorney General's office for forfeited bonds in criminal cases, and approximately the same amount for interest from counties which for many years have refused to pay over the same.

OVER-ISSUES OF BONDS

Upon taking charge of the Treasurer's office in January, 1919, we found $1,000,000.00 of state bonds which had been issued in excess of the authorization. These were destroyed by me by authority of a joint Senate and House resolution of the Twenty-second General Assembly. These bonds I found to have been signed by the then state officers and the great seal of the state placed thereon.

INTEREST PAID

We have paid only $14,695.14 interest on state warrants, the smallest amount ever paid. This because of the fact that the state has been on a cash basis a great part of the period. $300,555.19 was paid as interest on state bonds.

I would be ungrateful if I did not express herein my appreciation of the splendid assistance rendered cheerfully at all times by my deputy, Mr. J. S. Temple, and the whole office force.

Thanking you for the many courtesies extended to me throughout the past, and with assurances of my personal esteem and best wishes, I am,

Faithfully yours,

H. E. MULNIX,
State Treasurer.

OUTSTANDING WARRANTS, NOVEMBER 30, 1920

Outstanding warrants 1918 and prior	$ 3,325.64
Outstanding warrants 1919	11,091.01
Outstanding warrants 1920	525,814.50
Outstanding warrants Defense and Emergency	402.20
Outstanding warrants Capitol Building	223,939.59
Outstanding warrants Capitol Building Certificates	150,000.00
Outstanding warrants Compensation	5,014.65
Outstanding warrants Cash	146,787.11
Total	$1,066,374.70

OUTSTANDING CERTIFICATES OF INDEBTEDNESS

Dependency	$ 642.98
Soldiers and Sailors' Home	23,969.40
Penitentiary	36,325.19
Department of Safety	18,722.62
	$79,660.19

BONDED INDEBTEDNESS

	Denomination	Par Value	
Funding Bonds, Series 1897—4%—			
Nos. 207 to 223 inclusive	$1,000.00	$ 17,000.00	
			$ 17,000.00
Funding Bonds, Series 1909—3%—			
Nos. 1 to 300 inclusive	1,000.00	300,000.00	
Nos. 301 to 900 inclusive	500.00	300,000.00	
Nos. 901 to 4223 inclusive	100.00	332,300.00	
			932,300.00
Funding Bonds, Series 1910—3%—			
Nos. 1 to 211 incl., 213 to 302 incl.	5,000.00	1,505,000.00	
Nos. 401 to 853 inclusive	1,000.00	453,000.00	
Nos. 1401 to 1795 inclusive	100.00	39,500.00	
			1,997,500.00
Insurrection Bonds, Series 1914—4%—			
Nos. 1 to 715 inclusive	100.00	71,500.00	
Nos. 2001 to 2508 inclusive	500.00	254,000.00	
Nos. 2801 to 3200 inclusive	1,000.00	400,000.00	
			725,500.00
National Defense Bonds, Series 1917—4½%—			
Nos. 1576 to 1678 inclusive	5,000.00	515,000.00	
			515,000.00
			$4,187,300.00

BONDED INDEBTEDNESS, NOVEMBER 30, 1920

Series	Rate of Int.	Purpose	Totals		OWNED BY					
			Issued	Outstand'g	Public Sch'l Permanent Par Value	Public School Income	State University	Agricultural College	Work. Comp'n Insurance	Public
1897	4	Insurrection	$ 223,000	$ 17,000	$	$.....	$.....	$.....	$	$ 17,000
1909	3	Insurrection	932,300	932,300	809,700	.....	.....	.....	.....	122,600
1910	3	Funding	1,997,500	1,997,500	1,283,200	550,000	62,900	5,200	.....	96,200
1914	4	Insurrection	725,500	725,500	464,300	.....	.....	.....	78,800	182,400
1917	4½	War	1,015,000	515,000	240,000	.....	.....	.....	275,000	.....
Totals			$4,893,300	$4,187,300	$2,797,200	$550,000	$62,900	$5,200	$353,800	$418,200

Total outstanding November 30, 1918.....$4,451,800

Decrease 264,500

$4,187,300

NATIONAL DEFENSE 4½% BONDS, SERIES 1917

Total authorized issue House Bill No. 2, approved Aug. 4, 1917		$2,500,000.00
Amount issued		1,015,000.00
Not issued		$1,485,000.00
Total Issued in 1918—		
60 @ $ 500.00 each, Nos. 1 to 60 inclusive	$ 30,000.00	
95 @ 1,000.00 each, Nos. 1001 to 1095 inclusive	95,000.00	
178 @ 5,000.00 each, Nos. 1501 to 1648 inclusive	740,000.00	
		$865,000.00
Redeemed During Year 1918—		
60 @ $ 500.00 each, Nos. 1 to 60 inclusive	$ 30,000.00	
95 @ 1,000.00 each, Nos. 1001 to 1095 inclusive	95,000.00	
		125,000.00
Outstanding November 30, 1918		$740,000.00
Issued March 1, 1920, Nos. 1649 to 1666 both inclusive.	$ 90,000.00	
Issued May 31, 1920, Nos. 1667 to 1671 both inclusive.	25,000.00	
Issued Sept. 1, 1920, Nos. 1672 to 1675 both inclusive.	20,000.00	
Issued Sept. 1, 1920, No. 1676 only	5,000.00	
Issued Nov. 30, 1920, Nos. 1677 to 1678 both inclusive.	10,000.00	
		$150,000.00
		$890,000.00
Redeemed Sept. 30, 1919, Nos. 1501 to 1535 inclusive	$175,000.00	
Redeemed Nov. 30, 1920, Nos. 1536 to 1575 inclusive	200,000.00	
		$375,000.00
Bonds outstanding, Nos. 1576 to 1678 inclusive		$515,000.00
Invested in Public School Fund	$240,000.00	
Invested in State Compensation Insurance Fund	275,000.00	
	$515,000.00	

INSURRECTION 4% BONDS, SERIES 1897

Outstanding November 30, 1918, in hands of the public		$64,000.00
Redeemed —		
March 1, 1919, Nos. 160 to 164 incl. @ $1,000.00 each	$ 5,000.00	
Sept. 3, 1919, Nos. 165 to 180 incl. @ 1,000.00 each	16,000.00	
March 1, 1920, Nos. 181 to 186 incl. @ 1,000.00 each	6,000.00	
Sept. 1, 1920, Nos. 187 to 198 incl. @ 1,000.00 each	12,000.00	
Sept. 21, 1920, Nos. 199 to 202 incl. @ 1,000.00 each	4,000.00	
Sept. 28, 1920, Nos. 203 to 206 incl. @ 1,000.00 each	4,000.00	
		$ 47,000.00
Balance outstanding		$ 17,000.00

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR THE TWO YEARS FROM NOVEMBER 30, 1918, TO NOVEMBER 30, 1920.

	Balance Nov. 30, 1918	Receipts (Including Transfers)	Disbursements	Balance Nov. 30, 1920
Agricultural College	$ 12,790.12	$ 402,007.46	$ 407,852.18	$ 6,945.40
Agricultural College Permanent	230,759.36	42,360.68	.....	273,120.04
Agricultural College Income Land	8,109.72	39,551.66	41,527.37	6,134.01
Agricultural College Cash	12,019.65	324,455.14	279,031.52	57,443.27
Agricultural College Experiment Sta.	22,933.40	130,024.58	124,006.67	28,951.31
Agricultural Col. Fed. Aid Voc. Inst.	3,929.16	47,066.05	42,459.71	8,535.50
Agricultural College Voc. Education	.....	5,095.15	3,542.62	1,552.53
Agricultural College Building Tax	20,250.97	256,580.93	217,195.25	59,636.65
Boys' Industrial School	6,627.63	25,341.47	29,504.60	2,464.50
Brand Inspection	8,818.80	148,361.29	130,306.61	26,873.48
Appraisement	10.00	.....	.....	10.00
Capitol Building	4,451.19	567,847.63	564,600.46	7,698.36
Capitol Office Building	.....	165,621.74	165,621.74	.....
Civil Service	675.10	1,025.00	1,351.83	348.27
Casual Deficiency Certificates	4,920.91	471.86	.....	5,392.77
Casual Deficiency	471.86	.....	471.86	.....
Colorado State Hospital (Insane)	11,770.33	817,676.89	762,464.98	66,982.24
Dependent Childrens' Home, Cash	3,102.55	3,000.00	5,443.26	659.29
Dependent Childrens' Home, Trust	75.00	60.00	.....	135.00
Desert Land	1,533.82	3,080.78	2,209.51	2,405.09
Defense Fund Issurrection Bonds 1914	7,841.14	7,500.00	14,343.72	997.42
Defense Fund Nat'l Def. Bonds 1917	91,692.00	165,256.68	250,796.80	6,151.88
Educational Institutions Buildings	.....	855,269.82	855,269.82	.....
Escheats	40,809.04	58,472.45	6,449.41	92,832.08
Forest Reserve	.....	233,560.99	233,560.99	.....
Fort Lewis School, Cash	9,777.90	81,599.69	76,821.26	14,556.33
Fort Lewis School, Tax	3,417.89	57,344.88	59,779.28	983.49
Fort Lewis School, Building Tax	732.29	21,908.73	22,641.02	.....
Foreign and Domestic Corporation	36,120.53	417,555.73	448,309.83	5,366.43
Firemens' Pension Fund	16,505.93	109,412.45	92,386.48	33,531.90
Grand Junction Indian School	12.83	100.00	108.80	4.03
Game Cash	54,343.20	235,041.40	212,145.31	77,239.29
Girls' Industrial School	13,148.20	47,844.44	57,338.25	3,654.39
Gunnison Normal School	16,102.84	180,186.00	183,952.26	12,336.58
Gunnison Normal School Buildings	18,012.37	63,635.74	77,140.16	4,507.95
Defense and Emergency	107,044.60	19,747.19	21,824.84	104,966.95
General Revenue 1911 and prior	.....	2,104.23	2,104.23	.....
General Revenue 1912	.....	3,113.22	3,113.22	.....
General Revenue 1913	.....	1,252.52	1,252.52	.....
General Revenue 1914	.....	17,686.12	17,686.12	.....
General Revenue 1915	13.15	5,521.49	5,521.49	13.15
General Revenue 1916	.....	12,835.87	12,835.87	.....
General Revenue 1917	.....	72,869.00	72,869.00	.....
General Revenue 1918	107,533.07	1,249,707.08	1,357,240.15	.....
General Revenue 1919	.....	2,872,737.83	2,860,804.27	11,933.56
General Revenue 1920	.....	1,388,577.32	1,344,204.62	44,372.70
Inheritance Tax	817.45	1,294,305.81	1,294,806.71	316.55
Insurance	4,683.76	824,044.73	821,210.55	7,517.94
Interest on Delinquent Taxes	.....	77,137.92	76,905.26	232.66
Interest on Deposits	.....	158,476.90	158,476.90	.....
Interest on Funding Bonds	38,162.74	126,520.23	118,951.50	45,731.47
Internal Improvement Permanent	43,346.81	393,216.95	418,011.07	18,552.69
Internal Improvement Income	60,466.85	120,212.62	174,366.85	6,312.62
Interest Fund Nat'l Def. Bonds 1917	.....	64,331.25	64,218.75	112.50
Improvement Tax State Property	.....	45,531.25	44,487.63	1,043.62
Land Commissioners' Cash	5,404.95	49,727.03	53,225.24	1,906.74
Land Commissioners' Unapplied Cash	32,325.01	112,572.60	144,848.21	49.40
Mineral Land Expense	3,182.95	22,747.08	16,705.39	9,224.64
Military	104,332.33	162,371.16	229,806.69	36,896.80
Military State	.....	96,495.61	.....	96,495.61
Mineral Land Survey	792.77	10.00	.....	802.77
Mute and Blind	31,765.07	284,543.20	288,265.28	28,042.99
Mute and Blind Library	444.34	757.75	718.65	483.44
Blind Benefit	.....	24,938.51	15,663.70	9,274.81
Minimum Wage for Teachers	123.64	50,000.00	22,810.00	27,313.64
Ore Buyers' Expense (License)	67.31	3,200.00	3,267.31	.....
Miscellaneous Levies prior to 1910	.....	102.19	102.19	.....
Forward	$1,202,272.53	$15,071,711.97	$15,014,937.77	$1,259,046.73

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR THE TWO YEARS FROM NOVEMBER 30, 1918, TO NOVEMBER 30, 1920—Continued

	Balance Nov. 30, 1918	Receipts (Including Transfers)	Disbursements	Balance Nov. 30, 1920
Brought Forward	$1,202,272.53	$15,071,711.97	$15,014,937.77	$1,259,046.73
Plumbing Insp. (State Bd. of Health)	1,303.71	14,915.75	14,178.47	2,040.99
Paid Under Protest	1,642.02	.....	.....	1,642.02
Penitentiary Convict Labor	9,087.71	86,859.36	75,361.27	20,585.80
Penitentiary Land Permanent	2,111.45	1,406.44	.....	3,517.89
Penitentiary Land Income	2,471.90	2,809.28	.....	5,281.18
Penitentiary Administration Building	227.78	.....	.....	227.78
Public School Land Permanent	4,948,492.23	1,579,269.82	20,187.93	6,507,574.12
Public School Land Income	250,799.49	1,658,004.29	1,627,273.72	281,530.06
Public School Emergency	265.00	.....	265.00	.....
Public School Income Bonds	600,900.00	.....	50,900.00	550,000.00
Partition of Realty	217.36	.....	.....	217.36
Public Building Permanent	2,301.55	1,071.42	.....	3,372.97
Public Building Income	1,655.47	1,440.39	.....	3,095.86
Private Employment Agency	245.67	3,405.00	3,210.00	440.67
Public Utilities Commission Special	2,275.54	3,449.64	4,229.89	1,495.29
Reformatory	6,958.30	41,443.28	44,710.54	3,691.04
Interest Insurrection Bonds 1897	1,618.33	4,554.31	4,072.44	2,100.20
Interest Insurrection Bonds 1909	13,101.65	60,207.00	56,833.50	16,475.15
Interest Insurrection Bonds 1914	12,776.87	60,594.29	57,478.00	15,893.16
Saline Land Permanent	56.00	.....	56.00	.....
Saline Land Income	2,876.30	1,736.30	.....	4,612.60
Stock Inspection	1,202.17	53,971.87	53,682.14	1,491.90
Stock Inspection Stallion	9,256.58	4,278.50	9,594.52	3,940.56
State Board of Barber Examiners	363.37	8,988.00	9,205.49	145.88
State Board of Embalming Examiners	83.82	3,053.45	2,876.81	260.46
State Board of Optometric Examiners	267.71	915.00	995.43	187.28
State Board of Medical Examiners	1,507.63	11,870.00	12,163.67	1,213.96
State Board of Nurse Examiners	2,904.89	8,120.00	6,363.40	4,661.49
State Board of Dental Examiners	2,278.34	3,460.00	4,684.95	1,053.39
State Board of Pharmacy Examiners	3,392.35	7,157.00	5,797.15	4,752.20
State Board of Immigration Exam'ers	1,185.32	656.43	1,569.42	272.33
State Board of Engineer Examiners	.....	11,702.10	1,124.28	10,577.82
State Board of Architect Examiners	1,260.72	2,141.50	2,233.65	1,168.57
State Board of Architect Surplus	5,400.00	.....	.....	5,400.00
State Engineer Gauging Fund	.....	4,719.41	1,919.17	2,800.24
State School of Mines	36,312.67	303,084.50	317,267.56	22,129.61
State Fair Tax	2,008.86	28,536.47	29,911.64	633.69
Scalp Bounty	257.57	.....	.....	257.57
Soldiers' and Sailors' Home, Cash	177.32	38,127.99	33,950.47	4,354.84
State Normal Institute	1,744.38	8,585.10	8,260.06	2,069.42
Supreme Court Library	10,203.92	12,035.00	18,365.00	3,873.92
State Home for Mental Defectives	10,611.37	7,052.97	25.00	17,639.34
Sinking Fund Funding Bonds 1897	2,318.58	44,902.20	47,000.00	220.78
Funding Bonds 1909 Sinking Fund	670.38	.....	22.10	648.28
Funding Bonds 1910 Sinking Fund	2,126.38	.....	.....	2,126.38
State Highway	.....	689,245.15	689,245.15	.....
State Road	165,711.54	4,891,468.18	4,956,157.85	101,021.87
State Teachers' College (Greeley)	10,679.57	578,784.32	576,825.99	12,637.90
State Teachers' College Building	44,532.21	171,053.97	125,748.03	89,838.15
State Oil Inspector	661.04	97,067.17	96,958.84	769.37
State Coal Mine Inspector	25,065.94	61,608.78	73,516.42	13,158.30
State Compensation Insurance	564,542.45	719,311.38	283,420.83	1,000,433.00
State Board of Health, U. S. Control	8,572.66	11,538.74	17,043.47	3,067.93
Surplus	.....	1,513,086.94	1,513,086.94	.....
University	4,519.71	764,693.53	768,600.00	613.24
University Land Permanent	72,493.61	4,691.08	.....	77,184.69
University Land Income	568.95	5,763.02	1,983.50	4,348.47
University Buildings	34,265.32	342,107.94	372,800.00	3,573.26
Nat'l Def. Bonds Ser. 1917, Sink. Fund	.....	375,000.00	375,000.00	.....
Farm Loan Interest	.....	14,222.01	5,257.40	8,964.61
Motor Vehicle Expense	.....	56,752.09	54,829.35	1,922.74
Motor Vehicle License	.....	1,037,100.85	1,026,142.00	10,958.85
Gasoline Tax	.....	752,967.65	491,592.10	261,375.55
Industrial Commission Cash	.....	249.20	.....	249.20
Auto Theft Expense	.....	5,110.00	4,616.86	493.14
Total	$8,090,804.19	$31,248,058.03	$28,973,531.17	$10,365,331.05

RECAPITULATION, NOVEMBER 30, 1920

Balance November 30, 1918	$ 8,090,804.19
Receipts including Transfers Nov. 30, 1918 to Nov. 30, 1920	31,248,058.03
	$39,338,862.22
Disbursements including Transfers Nov. 30, 1918 to Nov. 30, 1920	28,973,531.17
Balance of all accounts Nov. 30, 1920	$10,365,331.05

CUSTODY OF STATE FUNDS, NOVEMBER 30, 1920

Banks having custody of State Funds, November 30, 1920	$2,095,373.34	
Cash in office of State Treasurer	26,119.91	
		$2,121,493.25

INVESTMENTS

	On Hand Nov. 30, 1918	Made Nov. 30, 1918 to Nov. 30, 1920	Redeemed Nov. 30, 1918 to Nov. 30, 1920	On Hand Nov. 30, 1920	
Agricultural College Investment	$ 219,059.00	$ 62,991.00	$ 18,000.00	$ 264,050.00	$ 264,050.00
Public School State Bonds	2,721,047.00	216,502.75	375,000.00	2,562,549.75	
Public School Liberty Bonds	100,000.00	651,102.50	.....	751,102.50	
Public School District Bonds	363,050.50	673,423.58	.....	1,036,474.08	
Public School County and Municipal Bonds	869,367,88	531,248.84	14,423.50	1,386,193.22	
Public School Farm Loans	66,300.00	358,450.00	14,200.00	410,550.00	
Public School State Warrants	412,561.13	2,659,870.48	2,755,798.78	316,632.83	6,463,502.38
Total	4,532,326.51	5,090,598.15	3,159,422.28	6,463,502.38	
Public School Income Bonds Investment	600,900.00	.....	50,900.00	550,000.00	550,000.00
State Compensation Insurance Fund Inv. State Bonds	389,455.87	.....	35,655.87	353,800.00	
State Compensation Ins. Fund Inv. Liberty Bonds	150,000.00	324,451.60	.....	474,451.60	
State Compensation Insurance Fund State Warrants	.....	25,335.52	.....	25,335.52	853,587.12
Total	539,455.87	349,787.12	35,655.87	853,587.12	
University Investment	62,900.00	12,870.00	.....	75,770.00	75,770.00
Escheats Investment	22,750.00	17,378.30	3,200.00	36,928.30	36,928.30
Total of all	$5,977,391.38	$5,533,624.57	$3,267,178.15	$8,243,837.80	$8,243,837.80

REVENUE FROM "INTEREST" FOR BIENNIAL PERIOD, NOVEMBER 30, 1918, TO NOVEMBER 30, 1920

INTEREST RECEIVED ON BAND DEPOSITS

Interest appropriated to State Comp. Funds	$ 3,230.38	
Interest appropriated to Public School	22,186.17	
Interest appropriated to General Revenue	132,365.21	
		$157,781.76

STATE COMPENSATION INSURANCE FUND INVESTMENT

Interest on State Bonds	$ 31,054.00	
Interest on Liberty Bonds	25,545.52	
Interest on Warrants	427.29	
		$ 57,026.81
Agricultural College Investment		28,156.97
University Investment		1,577.75

PUBLIC SCHOOL INVESTMENT

Interest on State and Liberty Loan Bonds	$412,625.64	
Interest on Farm Loans	14,222.01	
Interest on State Warrants 1918	6,187.02	
Interest on State Warrants 1919	5,158.27	
Interest on State Warrants 1920	1,208 05	
Interest on Capitol Building Warrants	2,141.80	
		$441,542.79
Interest on Delinquent Taxes		77,134.00
Total		$763,220.08

INTEREST PAID DURING PERIOD NOVEMBER 30, 1918, TO NOVEMBER 30, 1920

On State Warrants of 1918	$ 6,187.02	
On State Warrants of 1919	5,158.27	
On State Warrants of 1920	1,208.05	
On Capitol Building Warrants	2,141.80	
		$ 14,695.14
On Insurrection Bonds 1897	4,072.44	
On Insurrection Bonds 1909	55,834.50	
On Funding Bonds 1910	118,951.50	
On Insurrection Bonds 1914	57,478.00	
National Defense Bonds 1917	64,218.75	
		300,555.19
Total		$315,250.33

FARM LOANS FOR PUBLIC SCHOOL INVESTMENT FUND

1918		
Nov. 30, Loans Outstanding	$ 74,800.00	
1920		
Nov. 30, Loans made during biennial period	357,450.00	
		$432,250.00
Loans paid to November 30, 1920		21,700.00
Loans on hand November 30, 1920		$410,550.00

PUBLIC SCHOOL PERMANENT FUND

	1918 November 30	1920 November 30
State Bonds	$2,721,047.60	$2,562,549.75
County and Municipal Bonds	869,367.88	1,386,193.22
School District Bonds	363,050.50	1,036,474.08
Liberty Loan Bonds	100,000.00	751,102.50
Farm Loans	66,300.00	410,550.00
State Warrants	412,561.13	316,632.83
	$4,532,326.51	$6,463,502.38
Cash	416,165.72	44,071.74
	$4,948,492.23	$6,507,574.12

INSURANCE

Balance on hand Nov. 30, 1918		$ 4,683.76
Receipts Dec. 1, 1918 to Nov. 30, 1919		378,531.32
Receipts Dec. 1, 1919 to Nov. 30, 1920		445,513.41
Transferred to Firemen's Pension Fund	$109,412,45	
Transferred to General Revenue 1919	300,000.00	
Transferred to General Revenue 1920	345,000.00	
Warrants Paid	66,798.10	
Credit Balance Nov. 30, 1920	7,517.94	
	$828,728.49	$ 828,728.49

STATE COMPENSATION INSURANCE FUND

Balance on hand Nov. 30, 1918		$ 564,542.45
Receipts Dec. 1, 1918 to Nov. 30, 1919, Premiums	$272,816.00	
Receipts Dec. 1, 1919 to Nov. 30, 1920, Premiums	381,686.24	
Receipts Interest on State Warrants Invested	427.29	
Receipts Interest on Deposits	3,230.38	
Receipts Interest on Colorado State Bonds	31,054.00	
Receipts Interest on Liberty Loan Bonds	25,545.52	
		$ 714,759.43
Disbursements Warrants Paid	$ 278,868.88	
Credit Balance November 30, 1920	1,000,433.00	
	$1,279,301.88	$1,279,301.88

INHERITANCE TAX

Balance on hand Nov. 30, 1918			$ 817.45
Receipts Inheritance Tax of 1914		$ 15,895.92	
Receipts Inheritance Tax of 1915		2,777.04	
Receipts Inheritance Tax of 1916		4,729.76	
Receipts Inheritance Tax of 1917		24,125.01	
Receipts Inheritance Tax of 1918		481,685.33	
Receipts Inheritance Tax of 1919		595,004.11	
Receipts Inheritance Tax of 1920		170,088.64	
			1,294,305.81
Disbursements to General Revenue 1914	$ 15,895.92		
Disbursements to General Revenue 1915	2,777.04		
Disbursements to General Revenue 1916	4,729.76		
Disbursements to General Revenue 1917	24,125.01		
Disbursements to General Revenue 1918	381,685.33		
Disbursements to General Revenue 1919	695,004.11		
Disbursements to General Revenue 1920	130,258.78		
		$1,254,475.95	
Disbursements Warrants Paid		40,330.76	
		$1,294,806.71	
Credit Balance Nov. 30, 1920		316.55	
		$1,295,123.26	$1,295,123.26

STATE ROAD, 1919 AND 1920

By balance on hand Dec. 1, 1918			$ 165,711.54
Receipts:			
Taxes	Dec. 1, 1918 to Dec. 1, 1920	$1,420,445.99	
Motor Vehicle Tax	Dec. 1, 1918 to Dec. 1, 1920	604,761.26	
U. S. Government	Dec. 1, 1918 to Dec. 1, 1920	831,283.85	
State Highway Dept.	Dec. 1, 1918 to Dec. 1, 1920	261,883.39	
Transfers. Interest on Delinquent Taxes		12,339.54	
Transfers. Internal Improvement Permanent		418,000.00	
Transfers, Internal Improvement Income		173,500.00	
Transfers. State Highway		689,245.15	
Transfers. Gasoline Tax		480,000.00	
			$4,891,459.18

Disbursements:		
Transfer to Motor Vehicle License	$ 21,910.50	
Disbursements (warrants)	4,934,238.35	
Balance on hand December 1, 1920	101,021.87	
	$5,057,170.72	$5,057,170.72

NEW OFFICE BUILDING

TAX LEVY AUTHORIZED BY 22nd GENERAL ASSEMBLY

12/100 mill tax levy 1919	
12/100 mill tax levy 1920	
12/100 mill tax levy 1921	
Approximate revenue from above	$550,000.00
Warrants issued to November 30, 1920	443,568.41
	$106,431.59

INSURRECTION 4% BONDS, SERIES 1914

Outstanding Nov. 30, 1918. Invested in Public School Fund			$456,800.00
Outstanding Nov. 30, 1918. Invested in State Compensat'n Ins. Fund			78,800.00
Outstanding Nov. 30, 1918. In the hands of the Public			182,400.00
			$718,000.00
Invested Aug. 30, 1919, Nos. 2494 to 2497 incl. 4 @ $500 ea.		$2,000.00	
Invested May 29, 1919, Nos. 2498 to 2501 incl. 4 @ 500 ea.		2,000.00	
Invested Sept. 1, 1920, Nos. 2502 to 2506 incl. 5 @ 500 ea.		2,500.00	
Invested Nov. 30, 1920, Nos. 2507 to 2508 incl. 2 @ 500 ea.		1,000.00	
			7,500.00
Outstanding			$725,500.00
Nov. 30, 1920 Invested in Public School Fund	$464,300.00		
Nov. 30, 1920 Invested in State Comp. Ins. Fund	78,800.00		
Nov. 30, 1920 In the hands of the Public	182,400.00		
	$725,500.00		

BANKS HAVING CUSTODY OF THE STATE FUNDS, NOVEMBER 30, 1920

Agate	Agate State Bank	$ 2,500.00
Aguilar	First State Bank	2,500.00
Antonito	Commercial State Bank	2,500.00
Arvada	First National Bank	5,000.00
Arvada	First State Bank	5,000.00
Alamosa	American National Bank	10,000.00
Alamosa	Alamosa National Bank	5,000.00
Aspen	Aspen State Bank	5,000.00
Ault	Farmers' National Bank	5,000.00
Ault	First National Bank	5,000.00
Akron	Citizens' National Bank	5,000.00
Aurora	First National Bank	2,500.00
Akron	Farmers' State & Sav. Bank	5,000.00
Arriba	Lincoln State Bank	2,500.00
Bayfield	Farmers' & Merchants' Bank	2,500.00
Berthoud	Berthoud National Bank	5,000.00
Berthoud	First National Bank	2,500.00
Bethune	Bethune State Bank	5,000.00
Boulder	Mercantile Bank & Trust Co.	10,000.00
Boulder	Citizens' National Bank	5,000.00
Bovina	Farmers' State Bank	2,500.00
Brandon	First State Bank	2,500.00
Briggsdale	Briggsdale State Bank	2,500.00
Bristol	Bristol State Bank	2,500.00
Brush	First National Bank	7,500.00
Brush	Farmers' State Bank	10,000.00
Brush	Stockmen's National Bank	7,500.00
Burlington	First National Bank	2,500.00
Burlington	Stock Growers' State Bank	2,500.00
Broomfield	Broomfield State Bank	5,000.00
Byers	Byers State Bank	2,500.00
Calhan	Farmers' State & Sav. Bank	2,500.00
Calhan	First State Bank	2,500.00
Canon City	First National Bank	10,000.00
Canon City	Fremont County Nat'l Bank	20,000.00
Castle Rock	Castle Rock State Bank	2,500.00
Castle Rock	First Nat'l Bank, Douglas Co.	5,000.00
Cedaredge	First National Bank	2,500.00
Center	First National Bank	5,000.00
Cheraw	First State Bank	2,500.00
Cheyenne Wells	Cheyenne County State Bank	2,500.00
Clifton	First State Bank	2,500.00
Colorado Springs	City National Bank	5,000.00
Colorado Springs	Colorado Springs Nat'l Bank	15,000.00
Colorado Springs	Exchange National Bank	25,000.00
Colorado Springs	Exchange National Bank	4,200.14
Colorado Springs	State Savings Bank	5,000.00
Cope	Farmers' State Bank	2,500.00
Cortez	Montezuma Valley Nat'l Bank	2,500.00
Craig	Craig National Bank	5,000.00
Craig	First National Bank	5,000.00
Crested Butte	Bank of Crested Butte	5,000.00
Cripple Creek	Cripple Creek State Bank	10,000.00
Cripple Creek	First National Bank	50,000.00
Crook	First State Bank	2,500.00

BANKS HAVING CUSTODY OF THE STATE FUNDS, NOVEMBER 30, 1920—Continued

Deer Trail	Deer Trail State Bank	2,500.00
Deer Trail	First National Bank	2,500.00
De Beque	Bank of De Beque	5,000.00
Delta	Delta National Bank	5,000.00
Delta	First National Bank	5,000.00
Del Norte	Bank of Del Norte	2,500.00
Denver	American Bank & Trust Co.	30,000.00
Denver	Bankers' Trust Company	25,000.00
Denver	Broadway Bank	10,000.00
Denver	Capitol Hill State Bank	35,000.00
Denver	Italian-American Bank	40,000.00
Denver	The City Bank	17,500.00
Denver	Commerce State & Sav. Bank	5,000.00
Denver	Denver National Bank	71,841.77
Denver	Colorado National Bank	46,864.14
Denver	Denver Stock Yards Bank	65,000.00
Denver	Denver State Bank	2,500.00
Denver	Drovers' National Bank	50,000.00
Denver	Colorado State & Sav. Bank	5,000.00
Denver	Guardian Trust Company	25,000.00
Denver	Hamilton National Bank	97,174.37
Denver	First National Bank	73,248.97
Denver	Hibernia Bank & Trust Co.	10,000.00
Denver	Home Savings & Trust Co.	20,000.00
Denver	International Trust Co.	30,000.00
Denver	Interstate Trust Company	30,000.00
Denver	Metropolitan State Bank	5,000.00
Denver	Merchants' Bank	20,000.00
Denver	North Denver Bank	2,500.00
Denver	Pioneer State Bank	5,000.00
Denver	U. S. National Bank	44,193.88
Denver	Union State Bank	10,000.00
Dailey	Dailey State Bank	2,500.00
Dolores	J. J. Harris & Co.	5,000.00
Durango	Durango Trust Company	10,000.00
Durango	First National Bank	10,000.00
Eagle	First Nat'l Bank of Eagle Co.	5,000.00
Eads	First National Bank	2,500.00
Eaton	First National Bank	10,000.00
Eaton	Eaton National Bank	5,000.00
Elizabeth	Elizabeth State Bank	2,500.00
Estes Park	Estes Park Bank	2,500.00
Englewood	First National Bank	5,000.00
Englewood	Englewood State Bank	2,500.00
Eckley	Eckley State Bank	2,500.00
Flagler	Farmers' State Bank	2,500.00
Flagler	First National Bank	2,500.00
Fleming	Fleming State Bank	2,500.00
Fort Collins	Farmers' Bank & Trust Co.	5,000.00
Fort Collins	First National Bank	10,000.00
Fort Collins	Fort Collins National Bank	10,000.00
Fort Collins	Poudre Valley National Bank	15,000.00
Fort Morgan	Farmers' State Bank	10,000.00
Fort Morgan	First National Bank	5,000.00
Fort Morgan	Morgan County National Bank	5,000.00

BANKS HAVING CUSTODY OF THE STATE FUNDS, NOVEMBER 30, 1920—Continued

Fowler	Fowler State Bank	5,000.00
Fruita	First Bank of Fruita	2,500.00
Fruita	First National Bank	2,500.00
Georgetown	Bank of Clear Creek County	5,000.00
Georgetown	Bank of Georgetown	2,500.00
Gilcrest	Gilcrest State Bank	2,500.00
Glenwood Springs	First National Bank	10,000.00
Golden	Rubey National Bank	40,960.46
Granada	American State Bank	2,500.00
Grand Junction	Bank of Grand Junction	10,000.00
Grand Junction	Grand Valley National Bank	10,000.00
Grand Valley	Garfield County State Bank	2,500.00
Greeley	First National Bank	5,000.00
Greeley	Greeley National Bank	10,000.00
Greeley	Northern Bank & Trust Co.	5,000.00
Greeley	Weld County Savings Bank	5,000.00
Greeley	Union National Bank	5,000.00
Grover	Grover State Bank	2,500.00
Gunnison	Gunnison Bank & Trust Co.	5,000.00
Goodrich	Goodrich State Bank	2,500.00
Hartman	Hartman State Bank	2,500.00
Hasty	Hasty State Bank	2,500.00
Haswell	Colorado State Bank	2,500.00
Haxtun	Farmers' State Bank	2,500.00
Haxtun	First National Bank	2,500.00
Haxtun	Haxtun State Bank	2,500.00
Hayden	First National Bank	7,500.00
Hayden	Yampa Valley Bank	5,000.00
Hereford	Hereford State Bank	2,500.00
Holyoke	Phillips County State Bank	5,000.00
Hotchkiss	Bank of North Fork	2,500.00
Hotchkiss	First National Bank	2,500.00
Holyoke	First National Bank	2,500.00
Hot Sulphur Springs	First State Bank	2,500.00
Hugo	First National Bank	5,000.00
Hugo	Hugo National Bank	5,000.00
Idaho Springs	First National Bank	10,000.00
Idaho Springs	Bank of Idaho Springs	5,000.00
Iliff	First Bank of Iliff	2,500.00
Julesburg	First National Bank	5,000.00
Johnstown	First National Bank	5,000.00
Jaroso	Farmers' & Merchants' Bank	2,500.00
Kit Carson	Kit Carson State Bank	12,500.00
Kremmling	Bank of Kremmling	2,500.00
Kersey	Kersey State Bank	2,500.00
Keota	Farmers' State Bank	3,500.00
Kiowa	Kiowa State Bank	5,000.00
Keenesburg	First National Bank	2,500.00
Lafayette	First National Bank	2,500.00
La Jara	First National Bank	5,000.00
La Junta	La Junta State Bank	5,000.00
Lamar	Citizens' State Bank	5,000.00
Lamar	First National Bank	5,000.00
Lamar	Lamar National Bank	5,000.00
Las Animas	Farmers' State Bank	5,000.00

BANKS HAVING CUSTODY OF THE STATE FUNDS, NOVEMBER 30, 1920—Continued

Las Animas	First National Bank	7,500.00
La Salle	La Salle State Bank	2,500.00
La Veta	La Veta State Bank	2,500.00
Limon	First National Bank	5,000.00
Limon	Limon State Bank	2,500.00
Littleton	First National Bank	5,000.00
Littleton	Littleton State Bank	2,500.00
Loveland	First National Bank	5,000.00
Loveland	Loveland National Bank	5,000.00
Loveland	Larimer Co. Bank & Trust Co.	5,000.00
Longmont	American National Bank	5,000.00
Longmont	Colorado Bank & Trust Co.	5,000.00
Longmont	Longmont National Bank	10,000.00
Longmont	Farmers' National Bank	5,000.00
Leadville	American National Bank	10,000.00
Mancos	First National Bank	5,000.00
Matheson	Matheson State Bank	2,500.00
Mead	First National Bank	2,500.00
Meeker	First National Bank	5,000.00
Meeker	First State Bank	2,500.00
Merino	Merino State Bank	2,500.00
Mesita	First State Bank	2,500.00
Milliken	First State Bank	2,500.00
Moffat	Bank of Moffat	2,500.00
Monte Vista	Wallace State Bank	10,000.00
Monte Vista	Monte Vista B'k and Trust Co.	5,000.00
Monte Vista	First National Bank	5,000.00
Montrose	First National Bank	5,000.00
Montrose	Home State Bank	5,000.00
Monument	Monument State Bank	2,500.00
New Raymer	Farmers & Merchants' State B'k	2,500.00
New Raymer	State Bank of Raymer	2,500.00
Niwot	Niwot State Bank	2,500.00
Norwood	Norwood State Bank	2,500.00
Nunn	First State Bank	2,500.00
New York	Blair & Co.	884.50
New York	Kountze Brothers	2,371.00
Oak Creek	Routt County Bank	2,500.00
Olathe	First National Bank	5,000.00
Olathe	Olathe State Bank	2,500.00
Olney Springs	Olney Springs State Bank	2,500.00
Ouray	Citizens' State Bank	7,500.00
Ouray	Miners & Merchants' Bank	5,000.00
Orchard	Orchard State Bank	2,500.00
Ordway	Citizens' Bank of Ordway	5,000.00
Ordway	First National Bank	2,500.00
Otis	Farmers' State Bank	2,500.00
Paoli	Paoli State Bank	2,500.00
Pagosa Springs	Citizens' Bank	5,000.00
Pagosa Springs	Stockmen & Merchants' Bank	5,000.00
Peetz	First National Bank	5,000.00
Peetz	Farmers' State Bank	2,500.00
Peyton	Farmers' State Bank	2,500.00
Pierce	Pierce Exchange Bank	2,500.00
Platteville	Farmers' State Bank	5,000.00

BANKS HAVING CUSTODY OF THE STATE FUNDS, NOVEMBER 30, 1920—Concluded

Proctor	Proctor State Bank	2,500.00
Pueblo	First National Bank	65,134.11
Pueblo	Minnequa Bank	10,000.00
Pueblo	Western National Bank	35,000.00
Pueblo	Bank of Pueblo	5,000.00
Ramah	Bank of Ramah	2,500.00
Red Cliff	Red Cliff State Bank	2,500.00
Rifle	First National Bank	5,000.00
Rifle	Union State Bank	2,500.00
Rocky Ford	First National Bank	5,000.00
Rocky Ford	People's Home Bank	2,500.00
Saguache	First National Bank	5,000.00
Saguache	Saguache County Bank	7,500.00
San Luis	San Luis State Bank	5,000.00
Simla	State Bank of Simla	2,500.00
Stratton	First National Bank	5,000.00
San Acacio	Costilla County Bank	2,500.00
Sedgwick	First National Bank	2,500.00
Sedgwick	Farmers' State Bank	2,500.00
Severance	Farmers' Bank	2,500.00
Seibert	Seibert State Bank	2,500.00
Simla	First National Bank	2,500.00
Springfield	Farmers' State Bank	2,500.00
Steamboat Springs	Bank of Steamboat Springs	2,500.00
Steamboat Springs	First National Bank	5,000.00
Sterling	Commercial Savings Bank	10,000.00
Sterling	First National Bank	10,000.00
Sterling	Logan County National Bank	5,000.00
Strasburg	First National Bank	2,500.00
Sugar City	State Bank of Sugar City	5,000.00
Swink	First State Bank	2,500.00
Timnath	Farmers' Bank	2,500.00
Timpas	Timpas State Bank	2,500.00
Trinidad	Trinidad National Bank	25,000.00
Trinidad	International State Bank	5,000.00
Victor	Bank of Victor	15,000.00
Vona	Vona State Bank	2,500.00
Walden	First National Bank	2,500.00
Walden	North Park Bank	2,500.00
Walsenburg	First National Bank	10,000.00
Weldona	Weldon Valley State Bank	2,500.00
Wellington	First National Bank	2,500.00
Wellington	Wellington State Bank	2,500.00
Wiggins	First State Bank	2,500.00
Wiley	State Bank of Wiley	5,000.00
Windsor	Farmers' State Bank	5,000.00
Windsor	First National Bank	5,000.00
Wray	First National Bank	2,500.00
Wray	National Bank of Wray	2,500.00
Yampa	Bank of Yampa	2,500.00
Yuma	First National Bank	5,000.00
		$2,095,373.34